

**APPENDIX "B"**  
**VOLUNTEER FIRE ASSISTANCE (VFA) GRANT PROGRAM**  
**PROPERTY MANAGEMENT STANDARDS - FEDERAL GOVERNMENT**

F-222

**Non-expendable Personal Property:** Tangible personal property having a useful life of more than one year and an acquisition cost of \$5,000.00 or more per unit. Records will be kept by the State and inventory verified biennially.

The Grantee (or Sub-Grantee) shall retain the property as long as it is needed to accomplish the purpose of the program, whether or not the program continues to be supported by Federal funds.

Property with an acquisition cost of more than \$5,000.00 may be made available to other Federal programs, or, if not needed, then may be sold and the Federal Government reimbursed for its share.

Property records shall be maintained accurately and include:

1. Description (nomenclature)
2. Serial Number
3. Acquisition Date
4. Acquisition Cost
5. Source
6. Percentage of Federal Funds
7. Location
8. Use
9. Condition
10. Disposition Data
  - a. Sales Price
  - b. Fair Market Value

Physical inventory shall be taken every two (2) years and verified:

1. Existence
2. Current Use
3. Need

Control system to prevent loss, damage, theft, etc.

Items of equipment with a current per-unit fair market value of less than \$5,000 may be retained, sold or otherwise disposed of with no further obligation to the awarding agency. For items with a current per-unit FMV in excess of \$5,000, reimbursement to the awarding agency shall be computed by applying the percentage of Federal participation in the item to the sales proceeds, less \$100.00 or 10%, whichever is greatest (for selling and handling expenses).

**AN EXAMPLE OF THIS FORMULA:**

**Federal share of Project Cost = \$2,000.00**

**Percent Federal Share:**

$$\begin{array}{rclclcl} \text{Federal Share of Project Cost} & & \$2,000.00 & & & \\ + & & & + & & \\ \text{Total Project Cost} & = & \$8,000.00 & = & 0.25 \text{ or } 25\% \end{array}$$

**Fair Market Value (new sales price) = \$6,000.00**

**Federal Reimbursement due the Government:**

$$\begin{array}{rclclcl} \text{New Sales Price} \times \text{Percent Federal Share} & = & \text{Re-imbursement Due} \\ \$6,000.00 \times 25\% & = & \$1500.00 \end{array}$$

The State is entitled to \$100.00 or 10%, whichever is greatest (for selling and handling expenses). These funds are a deduction from the Federal reimbursement due.